

EXHIBIT D

**FILED UNDER SEAL PENDING
MOTION TO SEAL**

From: SECONDO MICHAEL
Sent: Thursday, September 20, 2007 10:43:40 AM
To: BOYES MARK
CC: Murphy Maurice
Subject: Red/Fortis - CDS re: Redacted - Response to questions / Proposed Conference Call at 4:15PM (Ireland Time) / 5:15 (UK Time)

Mark,

Just spoke with Maurice. It looks like he'll be available in ~30-40min times to do a conference call with Redacted Redacted

He was able to verbally answer all questions, except for #3. I've typed his responses in red below.

1. Given that we're the administrator for other Madoff deals, are we able to see a complete picture of the Redacted investment holdings (ie the Madoff portfolio) two business days after the current business trades (Redacted already knows we're seeing daily trade tickets).
Theatrically, we could reconstruct the portfolio two days after trade tickets are received. However, in practice, we monitor the portfolio on a weekly basis, but do look at the trade tickets as much as daily to gauge what is happening.

2. Can Madoff change the focus of its strategy at any moment's notice? Or are there constraints (investment objectives/criteria) that the manager must adhere to. Redacted doesn't want Madoff to veer off core principals and have freedom to trade anything it wishes - they do not want style drift to occur.
Madoff, through its Trading Mandate, is limited to a stated trading strategy. Therefore, very little or no room for style drift.

3. Should there be an event of default on our loan, how quickly can we get paid? E.g. is there an initial cure period? If we call the loan, how many days will it take for the master to pay the feeder (our interests)? Redacted would like a time line of events and process for us to be paid?
TBD

4. Understand that Madoff trades only exchange listed equities. In terms of Options trading, however, does Madoff trade only exchange listed or both exchange listed and OTC?
Madoff only trades exchange listed options

5. When can Redacted subscribe into and redeem out of the Madoff accounts (e.g. Harley C)?
Subscriptions: Every 30 days / Redemptions: Every 30 days.

Regards,

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